

SURVEY EBOOK

The State of Senior Living Technology



SENIOR HOUSING NEWS

&



CarePredict



The State of Senior Living Technology

Senior living providers are expecting ongoing staffing challenges and shifts in the regulatory landscape in the upcoming year, leading to discussions about the role technology will play in the sector's progression.

From data analysis tools and scheduling systems to fall prevention innovations, providers are seeking the right mix of solutions that enhance staff efficiency, elevate the resident experience, and improve results throughout their communities.

In calendar Q3 of 2023, Senior Housing News conducted a survey in partnership with CarePredict to learn how owners, operators and other professionals are approaching technology adoption to navigate the ever-evolving senior living environment.

Senior Housing News is pleased to share these survey results in hopes of helping senior living leaders make the best technology decisions in every facet of their business, from staffing and operations to customer experience.



Tim Regan
Editor
Senior Housing News



A Foreword from CarePredict

Even with occupancy making a comeback, increasing senior frailty is having cascading effects across the continuum for senior living operators. For our clients, the increase is highlighting the critical role proactive care plays in successfully reducing move-outs while driving the industry imperative to enable care delivery that is both efficient and effective.

The shifting healthcare payment landscape has brought this increasing frailty into sharp focus as the risk holders seek to create relationships that drive improved outcomes for their members and patients – no matter where they call home. The mutual desire to avoid significant healthcare events creates space for the emerging dialogue between senior living and healthcare providers and the new business models that may result.

CarePredict is excited to join Senior Housing News in sharing these survey results as a source for insight into the industry's decisions on technology investments and the influence of the evolving healthcare payment landscape in shaping further investment.



Satish Movva
President & CEO
CarePredict



Executive Summary

Results show the views of 97 professionals who identify as working for organizations that provide senior living and care, 81% of whom are C-suite leaders, directors or VPs, all offering an executive perspective on today's senior living technology landscape. **The survey, conducted online, asked about how companies of all sizes are:**



Weighing technology decisions



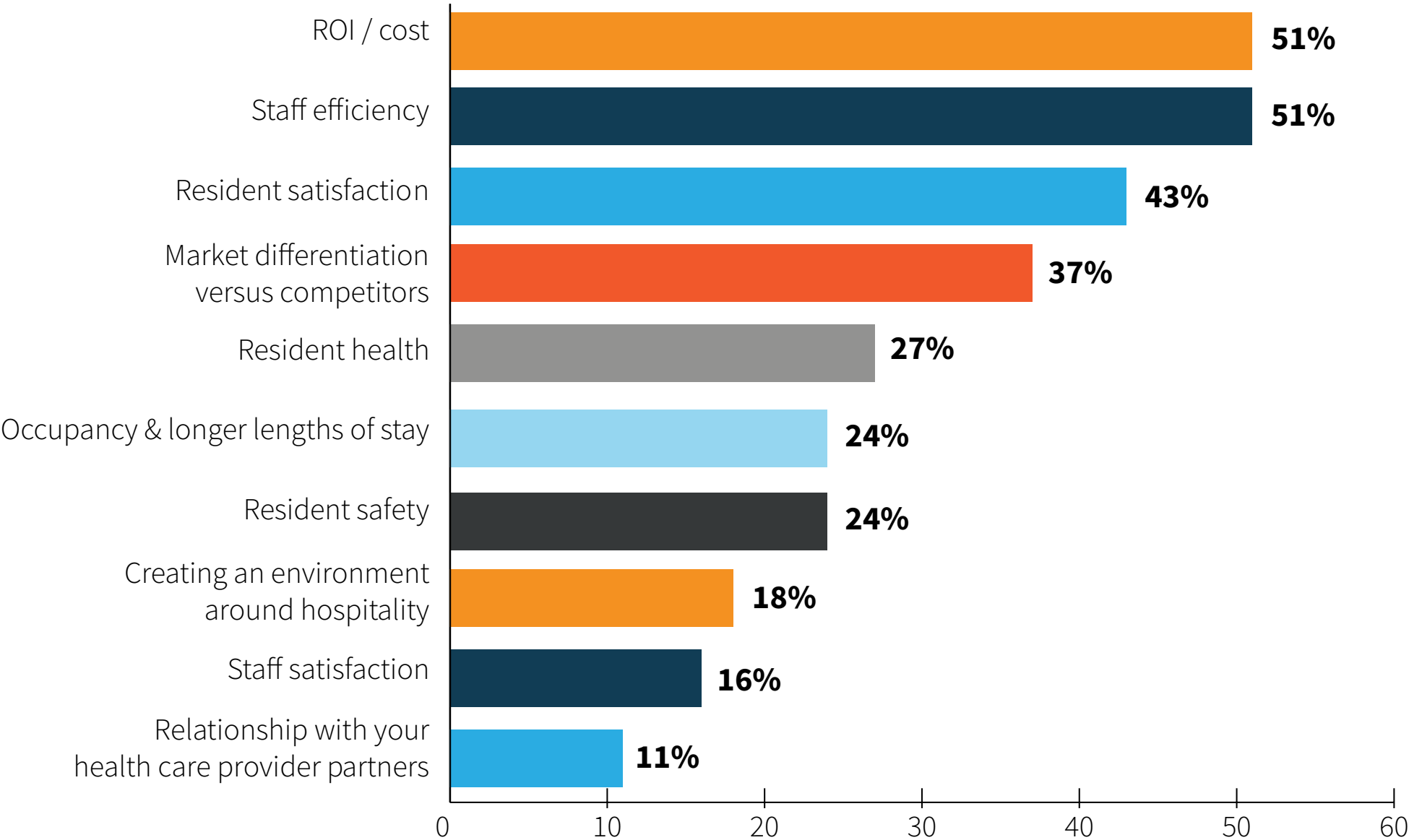
Navigating technology adoption



Adjusting their technology budgets in response to industry changes

KEY TAKEAWAYS

Which of the following drivers of new technology adoption in your organization is the most significant (Select top 3):

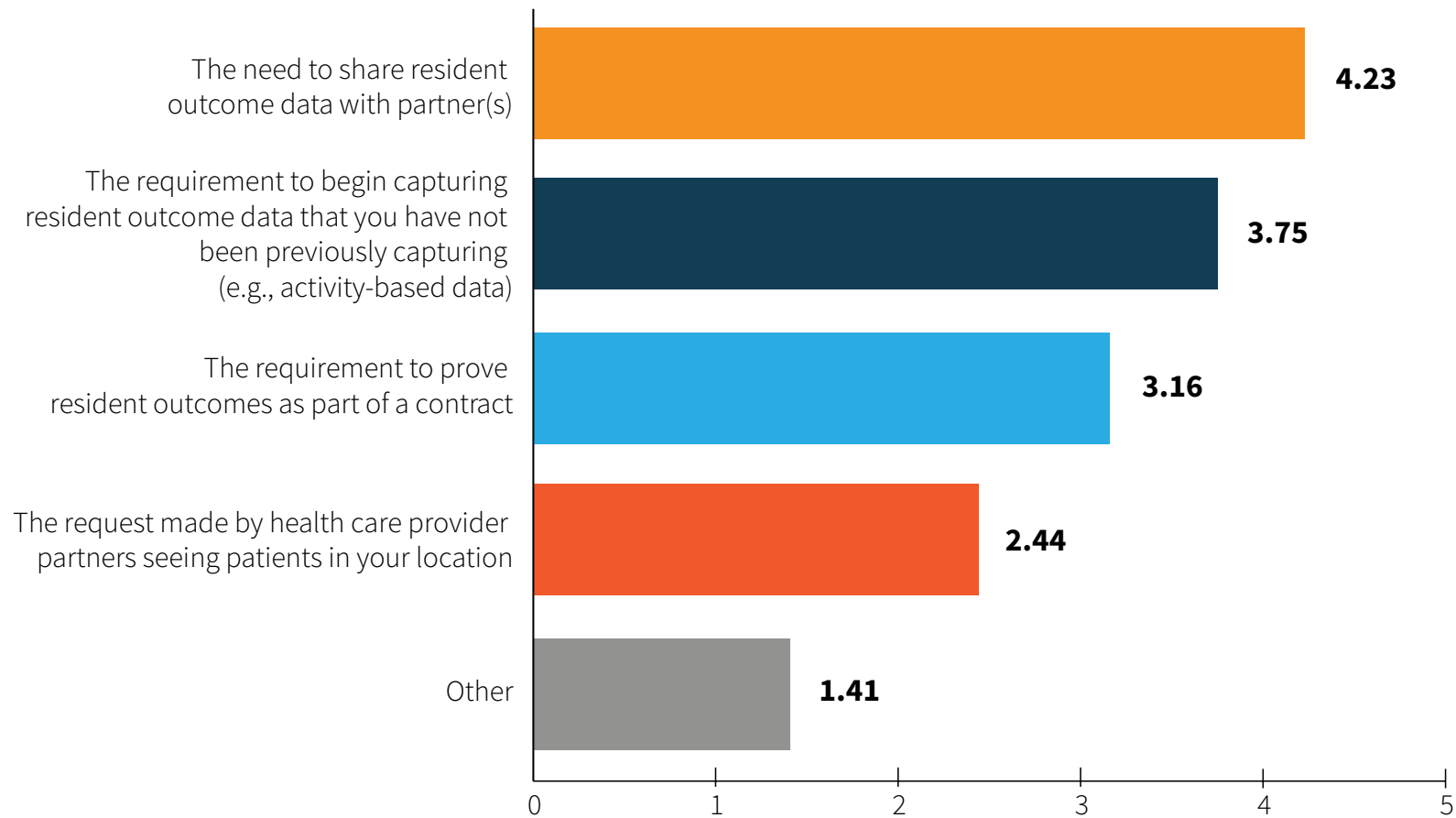


Multiple facets of the senior living business are driving technology adoption.

ROI and cost, staff efficiency, and resident satisfaction are the top 3 drivers of new technology adoption in senior living facilities today, but plenty of other factors are making a significant impact as well, according to this survey.

KEY TAKEAWAYS

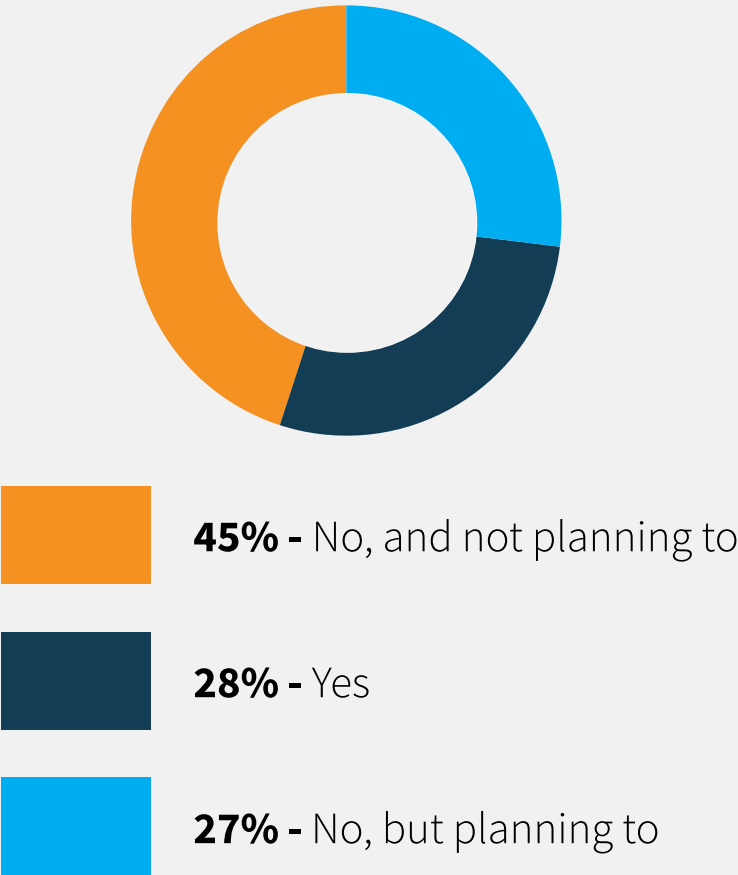
Rank the following drivers of technology decisions motivated by the health care payment landscape (e.g., Medicare Advantage partners):



The health care payment landscape is influencing tech decisions, and data is a critical factor.

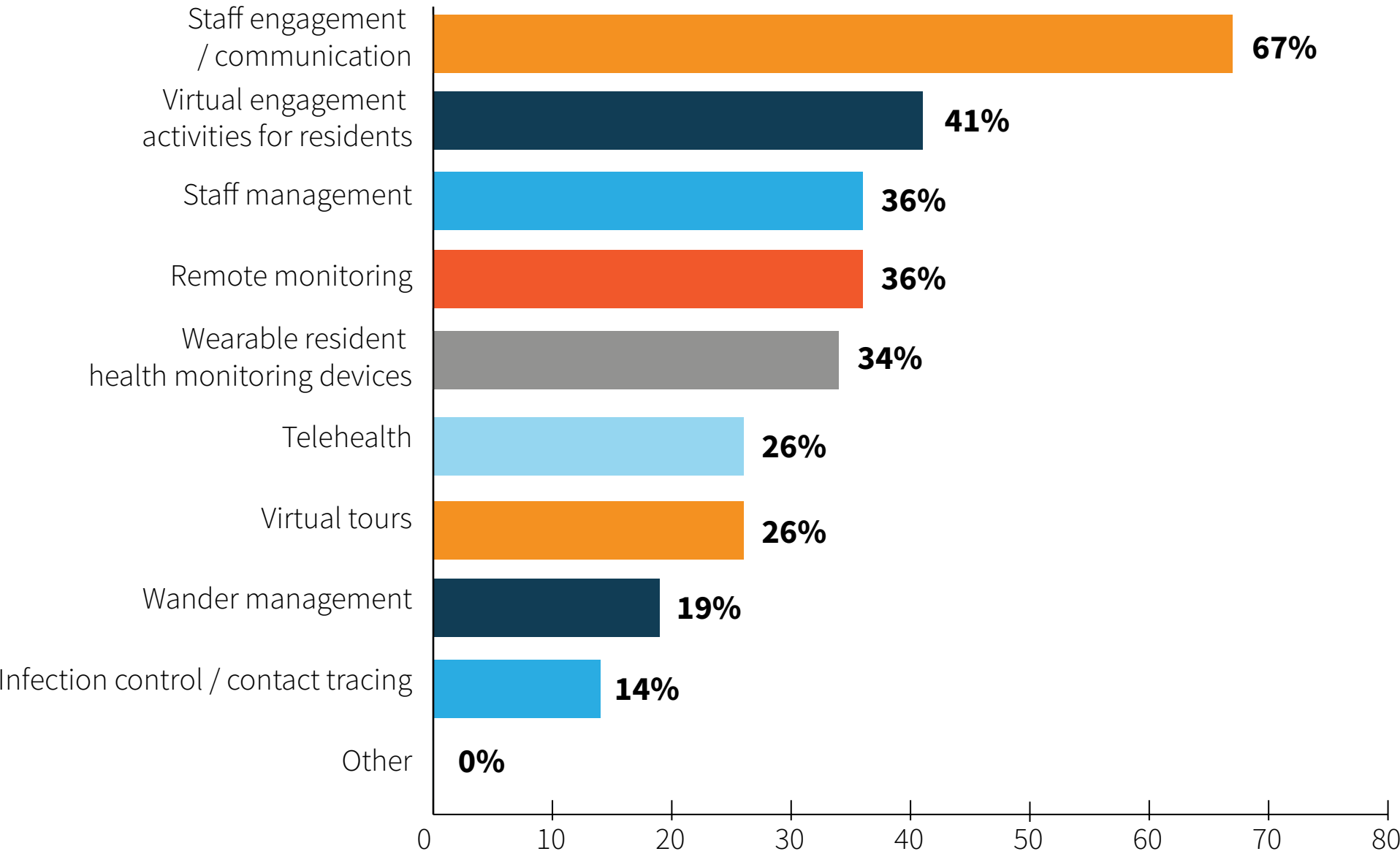
More than half of respondents have either made or are planning to make a technology decision motivated by the health care payment landscape. This is driven primarily by the need to share resident outcomes data, the requirement to capture resident new outcomes data, and the contractual obligation to prove resident outcomes.

Has your organization made a technology decision motivated in anyway by the health care payment landscape (e.g., Medicare Advantage partners) in the last 12 months?



KEY TAKEAWAYS

In which of the following tech categories do you plan to increase your investment in 2024? (Select all that apply):

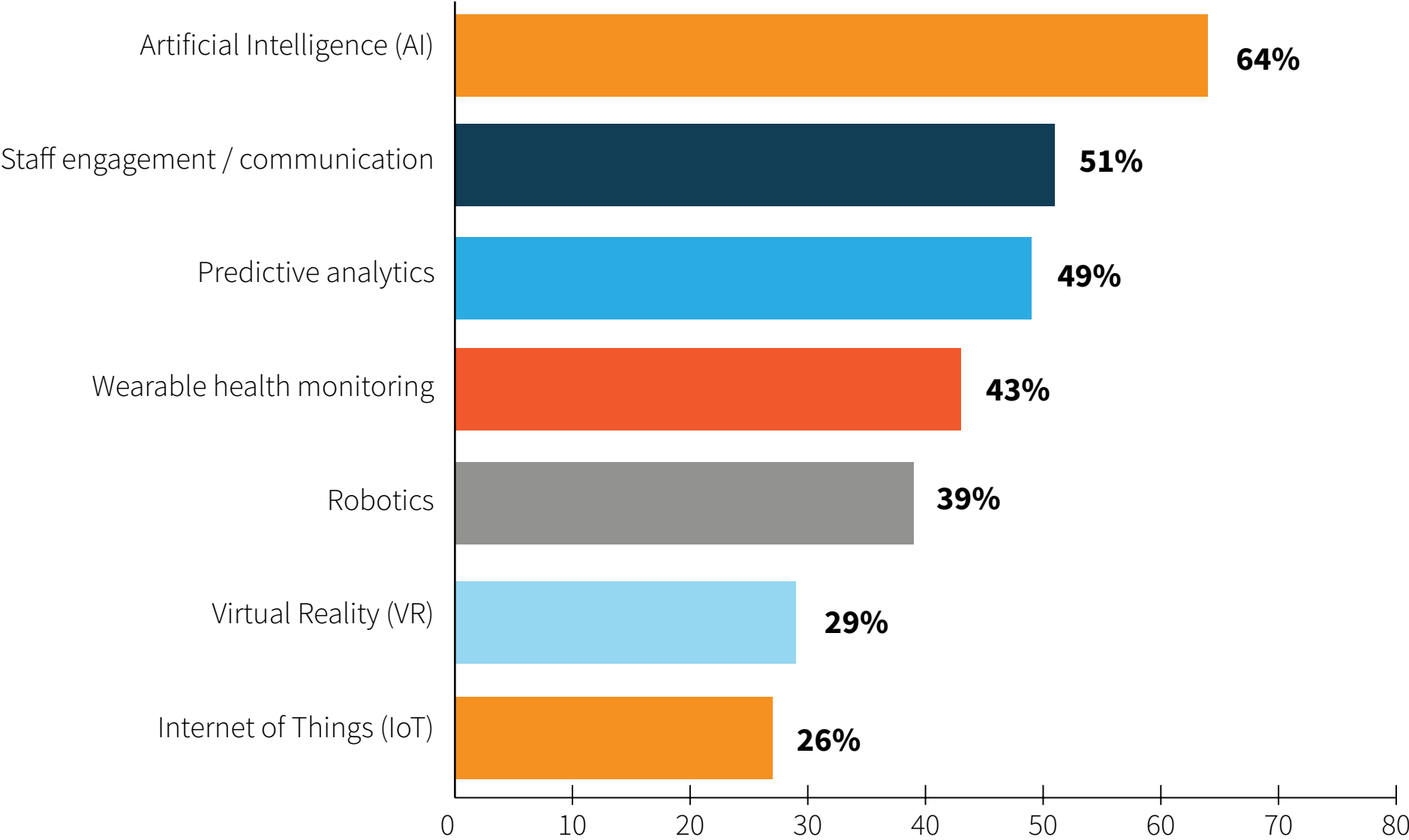


Providers are ready to invest in technology in 2024, with a focus on staff engagement and communication.

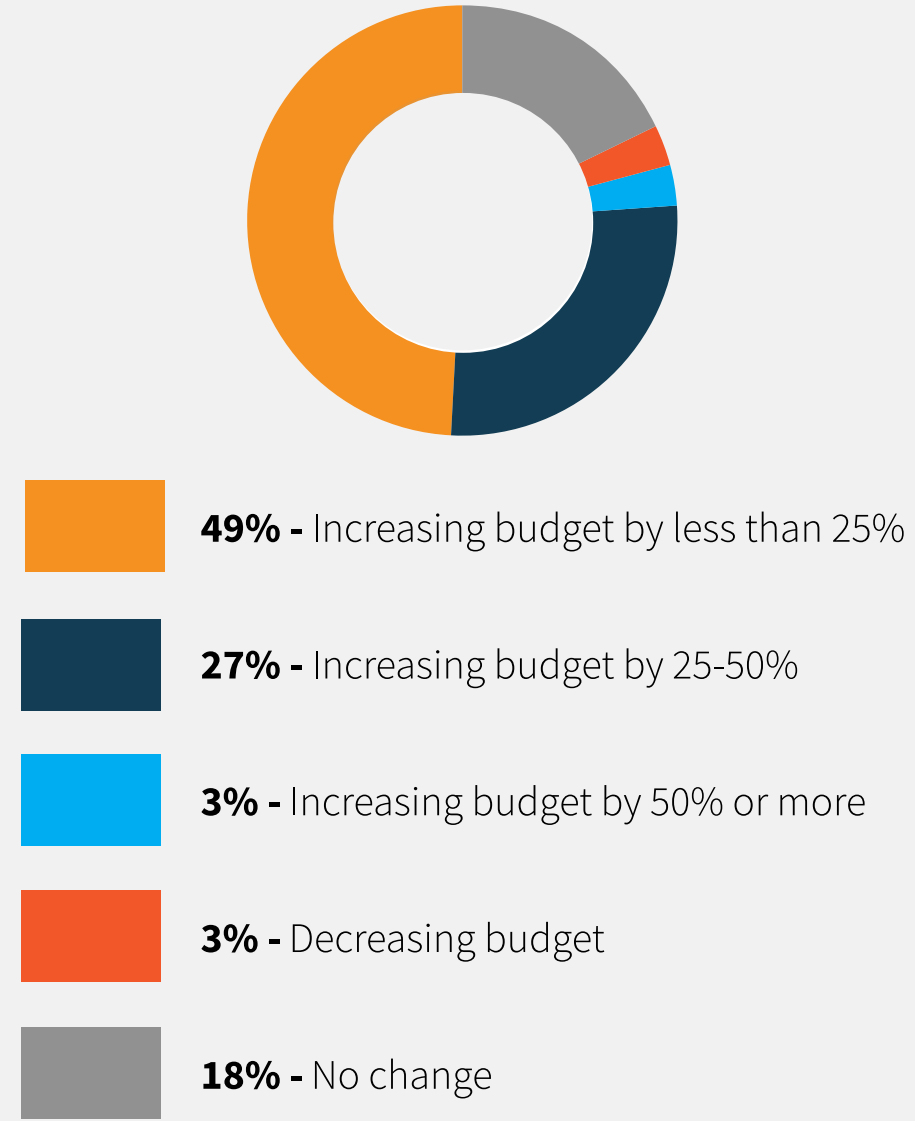
Rising from 70% in 2021 according to a previous SHN survey, 79% of respondents indicated that their organization intends to boost its technology budget for 2024 compared to 2023, with 30% of them expecting an increase of 25% or more. Staff engagement and communication will be a key focal point, with artificial intelligence (AI), staff engagement and communication tools, and predictive analytics as the top 3 emerging technologies up for consideration.

KEY TAKEAWAYS

What emerging or future technologies are you considering for your community? (Select all that apply):

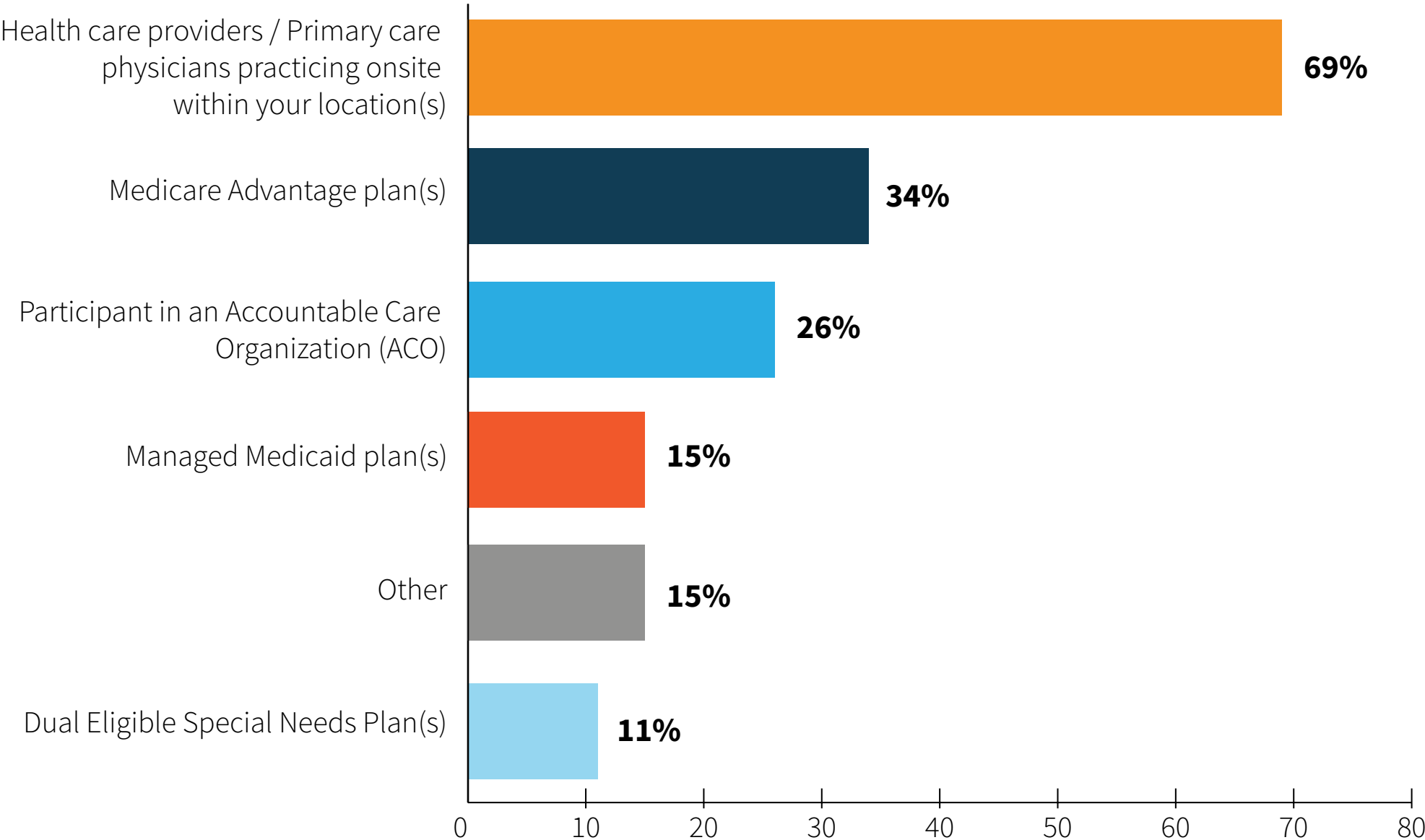


How is your organization adjusting its technology budget for 2024 relative to 2023?



KEY TAKEAWAYS

What types of health care partnerships do you anticipate your organization will participate in by the end of 2024? (Select all that apply):



Partnership and collaboration will also be crucial to success in the modern senior living landscape.

The overwhelming majority (69%) of respondents indicated that they anticipate their organizations will partner with on-site health care providers and primary care physicians by the end of 2024, versus other partnerships like Medicare Advantage and ACOs.



Contact Us

CarePredict stands at the forefront of senior care technology, reshaping the paradigm from reactive to proactive. Our platform empowers staff with actionable insights, enabling the early identification of residents at risk of significant events that could potentially lead to a move-out—be it an ER visit, hospitalization, or the need for higher care levels. This foresight facilitates timely interventions, leading to extended lengths of stay and preventing resident move-outs. Beyond resident insights, CarePredict delivers productivity metrics for staff optimization and increased engagement.

If you seek an integrated solution that aligns with the triple objectives of enhanced resident outcomes, staff optimization, and operational efficiencies, please contact us at:



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www.carepredict.com